

**A RESOLUTION BY COUNCILMEMBERS MICHAEL J. BOND,
CLETA WINSLOW, JIM MADDOX AND VERN MCCARTY AS
SUBSTITUTED BY COMMUNITY DEVELOPMENT/
HUMAN RESOURCES COMMITTEE**

01-R-0892

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN AMENDED LOAN FUNDING AGREEMENT WITH SIMBIC, INC. TO PROVIDE AN ADDITIONAL \$400,000 TO THE WESTLAKE COURT APARTMENTS FOR THE REHABILITATION OF 80 UNITS LOCATED AT 1691 WESTLAKE COURT IN COUNCIL DISTRICT 3 AND NPU-J; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO AMEND THE LOAN WITH SIMBIC, INC, AND FOR OTHER PURPOSES

WHEREAS, the Multi-Unit Housing Loan Program was approved in the Annual Action Plans for the years 1997-2001 to increase the supply of safe, sanitary and decent multi-family housing affordable to low and moderate income families through the provision of low interest loans to for-profit and non-profit organizations; and

WHEREAS, the City Council and Mayor approved Resolutions 99-R-1086, on June 21, 1999 and June 29, 1999 respectively to authorize the Mayor or his designee to enter into a loan agreement with SIMBIC, Inc. (MRV), a for-profit corporation, for \$500,000 for the rehabilitation of Westlake Court Apartments, located at 1691 Westlake Court in Council District 3 and NPU-J; and

WHEREAS, SIMBIC, Inc. has requested additional funds in the amount of \$400,000 from the Multi-Unit Housing Loan Program to retire existing debt and to rehabilitate 80 rental units reserved for HOME income eligible families; and

WHEREAS, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to the terms and conditions contained in the Loan Agreement, attached hereto; and

WHEREAS, SIMBIC, Inc. is ready to begin implementation of the project and staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The Mayor is authorized to enter into an Amended Loan Agreement with SIMBIC, Inc. in an amount not to exceed a total of \$900,000 for the rehabilitation of 80 rental units affordable to HOME income eligible families. The additional funds in the amount of \$400,000 are to be charged to and paid from Account Number 3PO5 529002 Y53P0918A3K0.

Section 2. With the exception of the total amount of the loan the loans terms shall remain unchanged.

Section 3. The approval of this loan is subject to compliance with the conditions and required documents and due diligence checklist contained in the Loan Agreement.

Section 4. The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to amend and close this loan.

Section 5. The loan agreement shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.